

ECONOMIC INDICATORS QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) WED 26 MAR 1997

MARCH KEY POINTS

AUSTRALIA

GOODS AND SERVICES

- The trend estimate of the balance of goods and services for January 1997 recorded a deficit of \$62m, an increase of \$18m over the deficit figure for December 1996.
- Exports of goods and services, in trend terms, increased \$74m, or 0.9% from December 1996 to January 1997, continuing the upward trend since September 1996. Imports of goods and services, in trend terms, increased \$92m, or 1.1% from December 1996 to January 1997, continuing the upward movement since August 1996.

NET FOREIGN DEBT

- Increased 8.6% from December 1995 to reach \$202,367m in December 1996.

QUEENSLAND

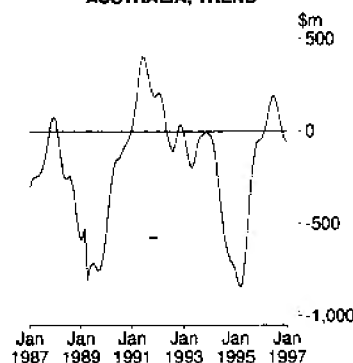
UNEMPLOYMENT RATE

- Remained stable, in trend terms, at 9.7% for February 1997. For females, in trend terms, remained stable at 9.7% for February 1997. For males, in trend terms, increased 0.1 percentage points to 9.8% for February 1997.

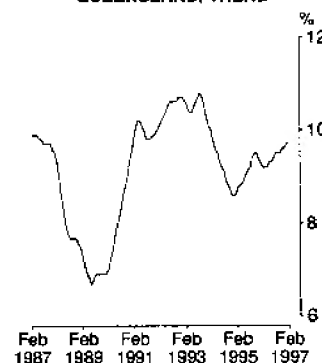
NEW MOTOR VEHICLE REGISTRATIONS

- In trend terms, the number of new motor vehicle registrations for January 1997 was 10,105, an increase of 0.3% from January 1996.

**BALANCE ON GOODS AND SERVICES,
AUSTRALIA, TREND**



**UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

April 1997

28 April 1997

May 1997

28 May 1997

June 1997

27 June 1997

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CHANGES IN THIS ISSUE

With the cessation of monthly balance of payments data, page 6 has been changed to include data on international trade in goods and services. The quarterly balance on current account is also shown.

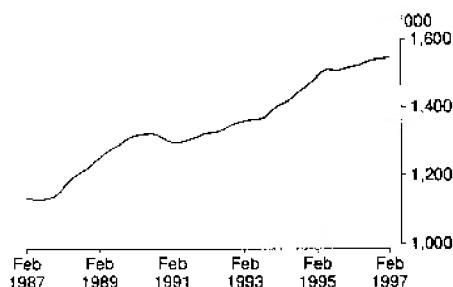
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BRIAN DOYLE

REGIONAL DIRECTOR, QUEENSLAND

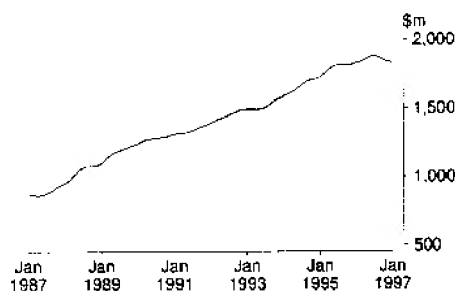
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



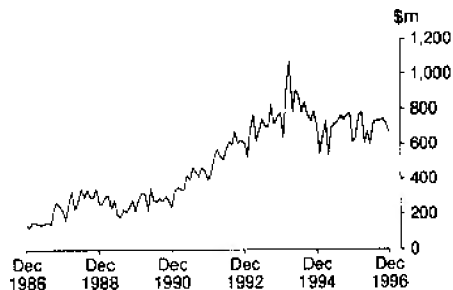
The number of employed persons, in trend terms was 1,546,200 in February 1997, increasing 1.7% from February 1996. Full-time employment for males continues to fall, recording a decrease of 0.1% from February 1996 to February 1997. Female full-time employment increased 0.9% for the same period. Part-time employment continues to rise for both males and females, with increases of 8.1% and 5.6%, respectively, from February 1996 to February 1997.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Retail trade turnover in Queensland, in trend terms, decreased for the sixth consecutive month, recording \$1,834.4m in January 1997. This was an increase of 0.3% from the January 1996 figure.

HOUSING FINANCE FOR
OWNER OCCUPATION,
QUEENSLAND



Housing finance for owner occupation recorded \$667.1m in December 1996, decreasing 7.5% from November 1996, but increasing 8.5% from December 1995. Interest rates for housing loans for owner occupation decreased 0.5 percentage points from November 1996 to a rate of 8.3% in December 1996.

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MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

Month	EXPORTS						IMPORTS					
	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non-rural goods	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
TREND (\$ million)												
1996												
October	48	8 277	6 286	1 794	4 492	1 991	8 229	6 357	1 736	1 476	3 145	1 872
November	-5	8 317	6 317	1 803	4 514	2 000	8 322	6 441	1 737	1 507	3 197	1 881
December	-44	8 374	6 361	1 824	4 537	2 013	8 418	6 530	1 739	1 549	3 242	1 888

1997												
January	-62	8 448	6 419	1 852	4 567	2 029	8 510	6 616	1 737	1 602	3 277	1 894

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997												
January	..	1.8	0.7	-0.4	1.1	5.6	2.1	1.3	5.7	-3.4	1.6	4.9

BALANCE ON CURRENT ACCOUNT

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

TREND...

ORIGINAL

ORIGINAL

Quarter	\$m	Official	Non-official	Net foreign debt	\$US/\$A	Yen/\$A	Trade-weighted index ³
		\$m	\$m	\$m			
1996							
March	-4 910	78 375	352 028	186 331	0.7563	79.83	56.8
June	-4 491	78 125	359 414	187 535	0.7918	85.12	58.1
September	-4 459	80 636	364 535	196 042	0.7884	85.92	58.5
December	-4 830	84 787	376 588	202 367	0.7953	89.72	59.4

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996							
September	..	5.8	9.5	8.6	6.4	23.2	8.7
December	..	4.8	9.0	8.6	6.2	18.2	10.2

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970 = 100.0

MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1996								
March	65 359	18 090	18 768	4 748	25 061	23 942	105 318	109 088
June	65 801	18 062	19 405	4 622	25 475	24 534	106 170	109 971
September	66 069	18 015	19 968	4 487	25 727	25 039	106 909	110 789
December	66 278	18 056	20 364	4 407	25 854	25 488	107 520	111 471

TREND (% change from corresponding period of previous year)

1996								
December	2.4	0.1	11.4	-8.3	6.5	9.4	3.0	3.2

ORIGINAL (\$ million)

1996								
March	62 639	17 409	17 061	4 394	25 166	23 120	102 548	105 424
June	65 164	18 569	20 243	6 093	25 064	24 296	105 264	107 806
September	65 843	17 914	19 836	3 585	25 528	25 900	106 399	109 103
December	69 618	18 452	21 764	4 328	26 610	26 092	111 650	119 502

ORIGINAL (% change from corresponding period of previous year)

1996								
December	2.3	0.5	12.6	-4.0	7.2	12.3	2.9	3.8

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend		Company profits	
	\$m		%		\$m	
TREND						
1996						
March	108 079		..		5 989	
June	108 860		..		5 778	
September	109 436		..		5 885	
December	109 851		..		6 141	

TREND (% change from corresponding period of previous year)

1996				
December	2.7	..		-3.8

ORIGINAL

1996				
March	103 892	-0.40		5 546
June	107 324	-0.08		4 795
September	107 923	0.17		6 129
December	117 910	0.29		7 674

ORIGINAL (% change from corresponding period of previous year)

1996				
December	3.6	..		6.4

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
December	10 981	2 822	3 348	1 122	18 273	17 398
1996						
March	11 107	2 848	3 424	1 144	18 523	17 690
June	11 228	2 855	3 603	1 110	18 796	17 985
September	11 333	2 846	3 769	1 024	18 972	18 211

TREND (% change from corresponding period of previous year)						
1996						
September	4.5	2.2	9.7	-6.1	4.5	5.9

ORIGINAL (\$ million)						
1995						
December	11 516	2 821	3 547	1 017	18 901	17 421
1996						
March	10 723	2 801	3 029	1 015	17 568	17 529
June	10 981	2 824	3 708	1 513	19 026	18 228
September	11 362	2 936	3 857	743	18 898	18 098

ORIGINAL (% change from corresponding period of previous year)						
1996						
September	4.1	3.9	12.5	-27.0	3.9	5.4

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
December	317	987	1 305
1996			
March	372	1 014	1 387
June	488	1 052	1 539
September	614	1 083	1 697

TREND (% change from corresponding period of previous year)			
1996			
September	65.8	11.8	26.7

ORIGINAL (\$ million)			
1995			
December	350	934	1 284
1996			
March	256	921	1 177
June	590	1 218	1 808
September	627	1 054	1 682

ORIGINAL (% change from corresponding period of previous year)			
1996			
September	88.6	11.7	31.8

¹ At average 1989-90 prices.

.....

	Exports	Imports
Month	\$m	\$m
1	10	10
2	10	10
3	10	10
4	10	10
5	10	10
6	10	10
7	10	10
8	10	10
9	10	10
10	10	10
11	10	10
12	10	10
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14	10	10
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96	10	10
97	10	10
98	10	10
99	10	10
100	10	10

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³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
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TREND

1996						
March	105.6	83.7	113.6	99.2	119.5	105.3
June	104.5	82.7	114.5	99.6	123.2	105.6
September	104.5	84.5	113.9	99.8	124.8	105.5
December	105.4	87.2	112.8	99.4	124.2	105.2

TREND (% change from corresponding period of previous year)

1996						
December	-0.8	-0.5	1.9	1.1	8.5	1.0

ORIGINAL

1996						
March	102.6	78.5	112.7	95.8	114.2	101.1
June	99.5	79.4	116.0	93.9	122.7	102.6
September	103.9	88.5	114.3	107.3	131.7	109.2
December	115.3	89.5	114.0	99.2	125.7	109.0

ORIGINAL (% change from corresponding period of previous year)

1996						
December	0.9	-0.3	2.1	-1.6	6.7	—

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8
June	43.7	2 278	57.6	218.2	18.8	846	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8
December	44.4	2 557	62.7	262.6	20.2	1 142	61.7	81.6

% CHANGE (from corresponding period of previous year)

1996								
September	3.8	0.8	..	4.3	4.8	5.4	..	11.3
December	5.2	4.4	..	6.9	7.3	7.2	..	15.2

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹	Copper ²	Gold ²	Total ²	\$m
	'000 tonnes	'000 tonnes	'000 kg	\$m	
1995					
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	80.1	6.0	1 339.0	38.3
% CHANGE (from corresponding period of previous year)					
1996					
June	0.5	86.1	-11.9	6.2	26.7
September	-5.8	26.1	-14.4	-8.2	-12.6

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS³

		Passenger vehicles	Total
Month	\$m	No.	No.
.....			
TREND			
1996			
October	1 856.7	8 079	10 186
November	1 846.7	7 989	10 087
December	1 840.2	7 917	10 004
1997			
January	1 834.4	7 999	10 105
.....			
TREND (% change from corresponding period of previous year)			
1996			
December	0.9	0.5	1.8
1997			
January	0.3	-0.4	0.3
.....			
ORIGINAL			
1996			
October	1 894.6	8 224	10 298
November	1 913.0	7 809	9 823
December	2 316.4	8 502	10 544
1997			
January	1 897.4	6 871	8 552
.....			
ORIGINAL (% change from corresponding period of previous year)			
1996			
December	-1.8	8.4	10.5
1997			
January	4.4	-11.0	-10.5

¹ Source: Queensland Coal Board.

² Source: Queensland Department of Mines and Energy.

³ Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

Month	UNEMPLOYMENT RATE.....				PARTICIPATION RATE.....		
	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
	%	%	%	%	%	%	%

TREND

1996							
November	9.6	9.5	9.6	n.a.	74.5	54.9	64.6
December	9.7	9.6	9.6	n.a.	74.4	54.9	64.6
1997							
January	9.7	9.7	9.7	n.a.	74.3	55.0	64.6
February	9.8	9.7	9.7	n.a.	74.2	55.1	64.5

ORIGINAL

1996							
November	8.5	8.7	8.6	21.6	74.1	54.6	64.2
December	9.3	9.3	9.3	24.6	75.1	55.6	65.3
1997							
January	11.1	10.7	11.0	26.6	74.6	53.9	64.1
February	10.8	10.5	10.7	24.8	74.3	55.9	65.0

Month	EMPLOYED PERSONS.....			UNEMPLOYED PERSONS...			PERSONS IN THE LABOUR FORCE	
	FULL-TIME.....	PART-TIME.....	TOTAL	Males	Females	Persons		

1996									
November	781.1	379.9	100.0	281.3	1 542.3	93.8	69.4	163.2	1 705.5
December	780.3	378.6	100.7	284.0	1 543.6	94.1	70.4	164.5	1 708.0
1997									
January	779.3	377.2	101.2	287.1	1 544.8	94.8	71.1	165.9	1 710.7
February	778.5	375.8	101.5	290.5	1 546.2	95.2	71.7	166.9	1 713.1

TREND (% change from corresponding period of previous year)

1997									
February	-0.1	0.9	8.1	5.6	1.7	4.8	12.5	8.0	2.3

ORIGINAL ('000)

1996									
November	784.1	376.3	103.1	286.8	1 550.2	82.1	63.3	145.4	1 695.6
December	794.7	387.9	97.3	285.4	1 565.2	91.5	69.2	160.7	1 725.9
1997									
January	770.9	375.1	99.3	267.7	1 513.0	109.1	77.3	186.4	1 699.4
February	773.9	376.6	97.1	293.1	1 540.6	105.7	78.7	184.5	1 725.1

ORIGINAL (% change from corresponding period of previous year)

1997									
February	-0.9	0.5	6.9	9.5	1.8	13.4	9.0	11.5	2.7

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1

% CHANGE (from corresponding period of previous year)

1996													
November	25.6	-8.6	-1.5	4.2	6.4	10.1	9.7	0.1	-5.4	1.0	12.0	-1.0	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20
August	665.60	569.80	9.0	0.97
November	679.00	579.80	9.0	1.01

% CHANGE (from corresponding quarter of previous year)

1996				
August	3.8	4.3	-3.2	-10.2
November	3.9	5.1	32.4	-3.8

LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

		Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
Quarter	'000	No.	No.	No.	No.
.....					
1995					
December	3 316.1	5 603	10 079	2 854	18 536
1996					
March	3 339.0	7 512	10 975	4 393	22 880
June	3 354.7	6 151	6 662	2 843	15 656
September	3 373.2	5 901	7 948	4 717	18 566
.....					
% CHANGE (from corresponding period of previous year)					
1996					
September	2.3	-6.6	-18.9	6.4	-9.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	Brisbane ¹ '000	Moreton ² '000	Wide Bay-Burnett ² '000	Far North ¹ '000	Queensland '000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

Month	Working days lost '000	Males Index No.	Females Index No.	'000	'000
1996					
September	8.1	146.3	149.7	140.5	140.7
October	18.8	146.6	149.9	146.7	130.5
November	7.6	146.6	150.0	137.1	139.2
December	6.3	146.6	150.0	164.1	153.2
% CHANGE (from corresponding period of previous year)					
1996					
November	..	1.6	1.6	10.0	11.6
December	..	1.6	1.6	13.1	13.1

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	<i>New houses</i>	<i>Total dwelling units</i>	<i>New houses</i>	<i>New other residential buildings</i>	<i>Total dwelling units</i>	<i>Value of dwelling units approved</i>	<i>Value of non-residential buildings approved</i>	<i>Total value of all building approved</i>
<i>Month</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1996								
October	1 915	2 768	2 312	983	3 300	323.1	194.3	542.8
November	1 903	2 765	2 049	803	2 855	292.4	283.2	597.7
December	1 888	2 755	1 619	634	2 312	216.9	128.6	363.9
1997								
January	1 872	2 732	1 569	661	2 239	213.3	202.2	430.3
% CHANGE (from corresponding period of previous year)								
1997								
January	-0.4	11.3	2.8	95.6	19.6	20.0	112.6	48.7

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	<i>New houses</i>	<i>New other residential buildings</i>	<i>Value of new residential building</i>	<i>Value of non-residential building</i>	<i>Value of work commenced</i>	<i>Value of work done</i>
<i>Quarter</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1995						
December	6 039	1 557	711.7	539.8	960.5	840.9
1996						
March	4 835	2 042	666.0	591.3	616.0	674.4
June	6 086	2 137	858.1	731.0	622.8	801.6
September	5 691	2 134	775.4	548.0	1 170.0	877.4
December	6 191	2 110	n.y.a.	n.y.a.	n.y.a.	n.y.a.
% CHANGE (from corresponding period of previous year)						
1996						
September	-7.0	-7.1	-0.3	-7.2	23.9	22.0
December	2.5	35.5	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PRICE INDEXES

AUSTRALIA

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1996											
September	126.7	103.3	123.1	122.0	120.3	121.1	110.3	103.2	105.7	92.2	109.0
October	127.2	101.7	130.7	121.7	120.5	121.4	109.7	104.6	106.4	91.7	108.7
November	126.9	101.5	136.3	121.8	120.5	121.5	109.7	104.0	106.0	90.8	108.7
December	126.9	101.7	137.7	121.5	120.8	121.6	109.3	103.9	105.8	90.7	108.0

% CHANGE (from corresponding period of previous year)

1996											
December	0.2	-8.5	8.8	-0.7	1.4	0.2	-8.6	-2.2	-4.5	-6.2	-7.3

BRISBANE

QUEENSLAND¹

Consumer price index².....

Established
house² Prices received
by farmers⁴ Prices paid
by farmers⁴ Farmers' terms
of trade⁴

Quarter	Food	Housing	Transportation	All groups				
1996								
March	117.0	112.1	120.5	119.6	136.2	111.9	128.2	85.9
June	117.8	112.5	122.1	120.4	137.1	109.3	127.5	85.7
September	117.7	112.4	122.2	120.6	137.5	106.8	129.0	82.8
December	118.0	109.6	123.3	120.8	136.1	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1996								
December	1.9	-2.2	2.7	1.9	-0.7	n.y.a.	n.y.a.	n.y.a.

BRISBANE

Materials used in house building²

Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
October	114.7	137.2	102.7	115.5
November	114.8	137.2	103.2	115.5
December	115.0	137.2	103.4	115.6
1997				
January	115.1	136.1	103.4	115.7

% CHANGE (from corresponding period of previous year)

1997				
January	0.3	0.9	-1.5	0.6

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
September	21 353	17 619	38 972	52 202	118.2	160.9	2 660.2	2 626.0
October	21 558	18 289	39 847	52 296	126.6	187.5	2 723.7	2 731.5
November	21 544	18 717	40 261	52 626	127.3	158.7	2 977.2	2 909.0
December	23 751	20 375	44 126	56 093	61.6	88.3	926.8	959.4

% CHANGE (from corresponding period of previous year)

1996								
December	20.7	17.7	19.3	14.5	-55.2	-41.0	-52.6	-49.9

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
September	358.3	37.8	89.4	30.7	516.2	1 067.3	160.5	75.0	1 302.8	130.2
October	394.1	39.6	95.6	20.5	549.8	1 160.2	178.0	88.4	1 426.7	127.8
November	353.9	33.2	87.6	19.3	494.0	1 440.0	161.4	83.1	1 684.4	127.3
December	365.2	36.8	80.0	14.6	496.7	1 208.0	153.5	123.1	1 484.6	127.8

% CHANGE (from corresponding period of previous year)

1996										
December	11.1	-14.7	-14.7	17.5	3.9	13.5	8.4	47.9	14.5	12.1

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
Month	\$m	\$m	\$m	\$m	%
1996					
September	599.3	79.0	55.4	733.7	9.3
October	591.4	97.8	60.1	749.4	9.3
November	585.2	62.9	72.9	721.0	8.8
December	560.5	41.2	65.4	667.1	8.3

% CHANGE (from corresponding period of previous year)

1996					
December	14.7	-50.1	50.7	8.5	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- OPERATING INTERNATIONAL
MENT EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	
.....										
SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)										
1996										
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997										
March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4
.....										
MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)										
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	—	0.6	2.4	3.6	4.7	2.5
December	3.1	0.9	9.6	1.2	—	0.3	2.2	2.1	3.4	3.3

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1994-95	8 630	25 692	34 321
1995-96	11 875	26 727	38 601

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
6 months to June 1997	7 757	13 655	21 413
1996-97	14 711	28 285	42 996
1997-98	12 798	21 885	34 683

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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